

manner aforesaid, will continue to absorb the said tolls, CHAP. 269.
until the total extinguishment of the said residue of said
debts, and to the hindrance of said company in the fulfil-
ment of its obligations to this State; AND WHEREAS ALSO,
it is further represented, that of the debts of said com-
pany, specified in a mortgage executed by said company,
bearing date the twenty-third day of August, in the year
eighteen hundred and forty-one, and recorded in York and
Lancaster counties, in the State of Pennsylvania, a balance
remains due and unpaid, inclusive of interest, not exceeding
the sum of one hundred and eighty-three thousand dollars;
and that said debts were incurred by said company under
circumstances of peculiar exigency in the affairs of said
company, and at a time when the said company, from its
embarrassments and impaired credit, could not raise the
required means to complete said canal and its works,
without the personal credit of the individuals in said mort-
gage named, and thereby intended to be secured; and
that said individuals became bound for said company, as
its endorers and sureties, under the most solemn engage-
ments of protection from loss, and without any private
gain or benefit; and that some of said individuals are
now enforcing against said company, for their own pro-
tection from serious loss, their liens on said canal and its
works, to the great interruption of said company in its
trade, and to its further hindrance in the fulfilment of its
obligations to this State; AND WHEREAS ALSO, it is rep-
resented, that the said company, to relieve itself from the
pressure of the aforesaid claims, and to avoid the inconve-
nience and hindrance aforesaid, proposes to fund the debts
and liabilities of the second and third classes above men-
tioned, not exceeding in the whole the sum of two hun-
dred thousand dollars, and to issue certificates for the
same, in sums not less than fifty dollars, bearing interest
from the date of each certificate respectively, at the rate of
six per centum per annum, payable on the first days of
January and July of each year, payable to bearer, but not
demandable, as to the principal, prior to the first day of
January, in the year eighteen hundred and sixty-four; and
to deliver the same at par, as a mode of payment of said
debts, so proposed to be funded, on the express condition
nevertheless, that the said claimants and creditors, so re-
ceiving said certificates, shall and will agree to suspend
the enforcement of their existing rights, under or growing
out of or based upon the contracts and liens aforesaid, un-
til the said first day of January, eighteen hundred and
sixty four; AND WHEREAS, it is suggested, that said
claimants and creditors will consent to fund their debts as

Preamble.